



June 9, 2002

Ms. Joy Fitzgerald  
Director - Office of Affordable Housing  
Georgia Department of Community Affairs  
60 Executive Park South, N.E.  
Atlanta, Georgia 30329-2231

Re: Market Study – Wood's Pointe– Dublin, Laurens County, Georgia

Dear Ms. Fitzgerald:

Please find the enclosed market study for the above-referenced project. Overall, we rate the 72-unit development as a “fail” as set forth below:

Site

The subject is located in a declining area of single-family homes with limited visibility.

Affordability

The units appear to be priced approximately 5 percent below market. We normally recommend that rents for tax credit units be set approximately 20 percent below market. In our opinion, therefore, property is overpriced.

Capture Rate

Our estimated capture rates for this project are very high. Required capture rates for the unit types proposed in this project run as high as 57 percent.

Absorption Period

Our estimated absorption period for this project is very long. We anticipate a 44-month lease up for the slowest-moving units in this project. The long lease-up reflects the high capture rates for this development.

Feel free to contact me with any questions you may have regarding our work.

Sincerely,

Jeff Carroll  
Allen & Associates Consulting